



The Impact of Lack of Job Security

Workplace & Social Engagement

As a business owner and leader, you are constantly required to adapt to the changing times within our world. The improvements in technology, additions in AI, interrupts to workflows experienced in the last few years to name just a few. You will well know yourself the experience or concern of trading through uncertain and new economic environments.

In the 21st Century in some ways Job Security is a Myth. Long gone is the era of one or two jobs in one's life-time with retirement, a gold watch and the remaining life span secure from government pension pay. Within the 21st Century we face an era where statistics are even pointing to significant changes in one's career at an average of 4.5 years. Even though job security may be an old myth – it is still a factor within the psyche of a human being.

Let us call it the underlying Perceptions of being secure and safe and that this feeds into the wellbeing of an individual. As leaders we know that we are only as secure within our company as the next contract, customer etc. Your team may or may not think this way. The impact of Lack of Job Security is significant to the overall health of individuals within your company and the company itself.

Fear of...

When it is all boiled down, the insecurity is birthed from a fear of loss of job which equates to the income to support one's life e.g.: mortgage, rent, food etc. The fear is felt when someone does not feel they have the power to make a difference to a situation, not knowing the future, levels of anticipatory anxiety (concerning for the future that has not yet happened), and the general uncertainty that can be felt from this.

The Consequences of Job Insecurity Can Be:

1. Lack of engagement and creativity
2. Low morale and decreasing motivation
3. Anxiety
4. Emotional outbursts
5. Stress and burnout
6. Increased health issues
7. Absenteeism

These are significant slowly declining behaviours that certainly interrupt the smooth running of any business. To get ahead of this and to reduce the impact that these concerns can have on your workforce it is recommended that business leaders take specific measures to connect with the team and reduce, as much as is possible the concerns of individuals.

Seven Strategies to Reduce Job Insecurity

1. Empathy
 - Acknowledge
 - Listen
 - Support
2. Transparency
 - Communicate regularly
 - Be Honest
 - Inform of all and any updates
 - Address Rumours
3. Declare Intent to Support
 - Value Individuals and tea
 - Guide to useful resources
 - Have meaningful conversations – Talk with them
 - Help by confirming support to opportunities / referee / networks / ideas.

4. Training
 - Upskilling
 - Training opportunities
 - Growth Opportunities

5. Provide Access to Mental Health Coaching
 - Make resources available
 - Provide one on one conversations
 - Help connect them to a coach.

6. Keep the Team Cohesive
 - Create Opportunities for team events
 - Share a meal together
 - Appreciation circle
 - Surprise activities
 - Facilitate opportunities to forge deeper connections

7. Lead Yourself First
 - Keep engaging with your team
 - Take care of your health and wellbeing
 - Keep on the growth curve yourself
 - Take up and offer opportunities
 - Forge deeper connections